

# WELCOME TO CityLiving A



## Purchase, Purchase with Rehab, and Refinance with Rehab

### Interest Rates

#### Borrowers choose one of the following:

Please call our office for current rates.

**5.5% 5.68% APR\*** Borrowers can choose this rate and receive no Entry Cost Grant.

**5.75% 5.93% APR\*** With this interest rate borrowers receive an Entry Cost Grant of 3% of the mortgage amount.

Borrowers must be purchasing a vacant or foreclosed property and doing at least \$5,000 of home improvements.

Borrowers should call the Department of Safety and Inspections (DSI) at 651-266-9090 to obtain information on outstanding vacant building fees and work orders. Outstanding vacant building fees and work orders must be addressed.

\* APR based on \$100,000 uninsured conventional mortgage.

#### Eligible Borrowers:

- Home buyer training required.
- Must live in the property (owner occupancy)
- 1 – 4 unit properties in the City of Saint Paul
- Subsidy Recapture Tax may apply.

**Must be a first time home buyer** unless you are buying in a target area (census tract: 305, 327, 329, 331, 337)

#### Mortgage Terms

- 30 year fixed rate mortgage
- FHA, VA & Conventional
- 1% origination fee, no points

#### The income limits are: Non-Target Area Target Area

1 & 2 Person Household:	\$80,990	\$88,990
3+ Person Household:	\$88,990	\$88,990

#### Purchase price limits: Non-Target Area Target Area

1 unit:	\$266,970	\$355,960
2 units:	\$369,038	\$451,046
3 units:	\$448,365	\$548,001
4 units:	\$517,343	\$632,309

### **NEW!** See Special Assistance Loans page

Affordability Loans and Health, Safety and Downpayment Loans available for lower income households.

Special Assistance Loans are only available when using Saint Paul Home Loan Fund as your mortgage lender.

## Contact the Saint Paul Home Loan Fund!

[www.stpaul.gov/cityliving](http://www.stpaul.gov/cityliving)

[Ed.Niewinski@ci.stpaul.mn.us](mailto:Ed.Niewinski@ci.stpaul.mn.us)

651-266-6621

